

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

YIPIT, LLC d/b/a YipitData,

Plaintiff,

v.

**ZACHARY EMMETT,
ALEXANDER PINSKY,
VALENTIN RODUIT,
MICHAEL MARRALE; M
SCIENCE LLC, and JOHN DOES 1-10,**

Defendants.

Case No. 1:24-cv-07854

DECLARATION OF MICHAEL MARRALE

I, Michael Marrale, declare under the penalty of perjury pursuant to 28 U.S.C. §1746 that the below statements are true and correct to the best of my knowledge:

1. I am the Chief Executive Officer of M Science LLC (“M Science”). I have held that position since May 2016.

2. I submit this Declaration in support of mine and M Science’s Oppositions to Yipit’s Motion for a Preliminary Injunction (the “Motion”).

3. There are three factual allegations in the Motion that relate to me. First, Yipit states that on April 10, 2024, I met for drinks with Zachary Emmett as part of the recruiting process that led to him joining M Science. *See* Dkt. 91 at 6. I was at that meeting for approximately 15 minutes. At no time during that brief meeting did Mr. Emmett disclose to me, nor did I request or suggest he provide, any confidential or trade secret information related to Yipit. Further, it is a common practice for me to meet with recruits when M Science is recruiting new employees.

4. Second, Yipit points to a May 16, 2024 Microsoft Teams chat in which Alex Pinsky relayed some information about Yipit to me and others that, apparently, Mr. Emmett had shared with Mr. Pinsky. *See* Dkt. 92; Benninger Decl. Ex 2 at Yipit 327-29. I did not ask for any of that information. Further, I did not consider any of the information Mr. Pinsky shared to be competitively sensitive or useful. In the chat, Mr. Pinsky first mentioned that Yipit does not sell [REDACTED] outside of regular pricing but has a generative AI product that is separate and costs more. He also mentioned that Yipit prices [REDACTED] higher than other tickers. *Id.* at Yipit 328. As I stated in my response later in the chat, I did not understand what Mr. Pinsky meant by his comment about [REDACTED] not being sold out of regular pricing. *Id.* In addition, I did not find any of this vague information about how Yipit prices some products to be competitively sensitive or useful. I also did not believe it to be confidential because I know that Yipit routinely discloses how it packages and prices various products to prospects and clients, who routinely share that information with M Science’s salespeople. Further, in the Declaration of Yipit’s Senior Vice President of Investor Revenue, Jamie Meltzer, Ms. Meltzer testifies about different research packages Yipit offers and states that “Yipit customers choose which of those products they wish to receive, and reports can be bought on a per stock ticker basis (e.g. data about a specific company’) or at the package level.” *See* Dkt. 9; Meltzer Decl. at p. 3. She goes on to say that “Yipit offers individual pricing based on those selections and the attributes of each customer.” *Id.* Accordingly, it is not confidential that Yipit sells both individual ticker research and research packages and prices products differently.

5. Mr. Pinsky then mentioned that Yipit was launching research coverage on [REDACTED] [REDACTED] that week and maybe would leverage data obtained from its affiliated [REDACTED] software renewal management platform to launch research on two companies in Q3. *See* Dkt. 92; Benninger Decl. Ex 2 at Yipit 328. Again, I did not find this information to be confidential or competitively sensitive or useful at all. In fact, on May 13, 2024, three days before this chat, Yipit

publicized its [REDACTED] launch on its website. *See* [REDACTED] also attached as Exhibit A hereto. Further, Yipit publicly announced the launch of its [REDACTED] product long before the time of this chat. [REDACTED] was launched in 2023 and Yipit publicly discloses its affiliation with [REDACTED] and the fact that Yipit uses spend data of customers of publicly traded companies (and [REDACTED] customers) to write research reports on those public companies. *See* FAQs at [REDACTED] also attached as Exhibit B hereto. Further, Yipit has a publicly available coverage webpage that specifically lists [REDACTED] and references [REDACTED]. *See* <https://coverage-summary.yipitdata.com> portions of which are attached hereto as Exhibit C.

6. Mr. Pinsky then relayed that Yipit signed an extension with [REDACTED]. [REDACTED] I also did not consider this information to be confidential or competitively sensitive or useful. [REDACTED] is a widely used consumer rewards app. It is also a widely known data provider to alternative data companies like M Science and Yipit that offers to provide the consumer data it compiles through consumers' use of the app. [REDACTED] markets this data to alternative data companies. To my knowledge, [REDACTED] is not exclusive with any alternative data companies and research firms such as M Science that wish to license [REDACTED] data can seek to contract with [REDACTED]. In fact, M Science itself had entered into a contract with [REDACTED] in 2021 to license data from [REDACTED]. In September of 2023, just eight months before this chat, M Science terminated that contract before the end of its term because we did not find [REDACTED] data to be useful for our research. Accordingly, the fact that Yipit may be using [REDACTED] is meaningless to M Science and me. M Science had already decided we did not want to use [REDACTED] any longer. Further, we have no plans to use [REDACTED] in the future. Accordingly, Yipit's purported concern that "M Science will 'approach [REDACTED] with a better deal or terms, and put Yipit's relationship or deal at risk'" has no basis in reality. *See* Dkt. 91 at 21.

7. Yipit also argues that Pinsky disclosed specific data sources underlying its consumer package and Ms. Meltzer states that “this is some of the most highly sensitive and confidential information in Yipit’s business.” *See* Dkt. 91 at 21. I presume Yipit is referencing Mr. Pinsky’s unsolicited statement in the chat that “most the success their (sic) has come with this consumer package which is [REDACTED] data.” *See* Dkt. 92; Benninger Decl. Ex 2 at Yipit 329. None of those sources are confidential. As discussed above, M Science is well aware of what [REDACTED] can provide and decided eight months before this chat that it has no use for [REDACTED] data. [REDACTED] is a data provider that provides anonymized email receipts from consumers. M Science licensed and used [REDACTED] until 2021, when Yipit acquired [REDACTED]. Yipit has openly promoted its use of [REDACTED] email receipt data, including on its website. *See e.g.* <https://www.yipitdata.com/resources/blog/top-five-uses-of-email-receipt-data-for-long-term-investors>, and attached as Exhibit D hereto. Further, Yipit maintains a public website that lists various packages it offers and what is included in each package. *See* <https://coverage-summary.yipitdata.com> portions of which are attached hereto as Exhibit C. The website specifically lists Yipit’s [REDACTED] package. *Id.* The website also lists various products Yipit offers and the companies on which it provides research coverage. *Id.* Finally, the fact that Yipit uses [REDACTED] data is not confidential. In her Declaration, Ms. Meltzer specifically states that Yipit uses [REDACTED] data to support its research products. *See* Dkt. 9; Meltzer Decl. at ¶5. Yipit also promotes its use of [REDACTED] data (and the other categories of data that it uses) on the homepage of its website. <https://www.yipitdata.com>, and attached hereto as Exhibit E and on its coverage webpage <https://coverage-summary.yipitdata.com> portions of which are attached hereto as Exhibit C. Furthermore, M Science has been using de-identified [REDACTED] data in its research process for over 15 years, starting years before Yipit’s founding.

8. Later in the message, I asked if any of the salespeople on the chat had learned of Yipit's [REDACTED] methodology. As an initial point, as stated in Mr. Faustini's and Mr. Pinsky's response to the question, no one did. *See* Dkt. 92; Benninger Decl. Ex 2 at Yipit 328-29. Secondly, I was not asking anyone to obtain confidential information from Mr. Emmett or anyone else. Rather, M Science's salespeople routinely hear high level information about competitor's research methodologies from clients. As both Mr. Faustini and Mr. Pinsky noted, Yipit "was not as outspoken about [REDACTED] as they are with other methodologies." *See id.* at Yipit 328. I note that in Ms. Meltzer's Declaration she states that Yipit has prepared a presentation, Yipit [REDACTED] Battle Deck, that "includes a detailed breakdown of the differences between Yipit's product and those of its competitors." *See* Dkt. 9; Meltzer Decl. at ¶17(b). Obviously, Yipit has obtained information about its competitors' [REDACTED] methodologies from somewhere.

9. Moreover, I did not ask about Yipit's [REDACTED] methodology due to any desire to use it at M Science. To the contrary, I was (and remain) concerned that Yipit built its [REDACTED] product by stealing M Science's proprietary methodology. M Science's [REDACTED] methodology, which was developed over a decade ago, has long been one of M Science's most sought-after products. Until last year, Yipit had no competitive product. However, in 2021, Yipit hired Max Chapados as its Director of Product Development. Mr. Chapados was a former M Science employee that had spent years working on M Science's telecommunications and handset products and who had familiarity with M Science's proprietary data sourcing and modeling methods. When I learned that Yipit was launching an [REDACTED] product, I was curious to know publicly available information about Yipit's [REDACTED] methodology because I wanted to evaluate whether Mr. Chapados used M Science's methodology to assist Yipit in creating its [REDACTED] product.

10. Yipit's third and final fact allegation regarding me is that Mr. Pinsky stated in a Declaration that I asked him to request information from Mr. Emmett about how Yipit packages

some of its products. *See* Dkt. 91 at 19. I deny doing so. To the extent I did ask Mr. Pinsky about Yipit's products, I would have been seeking publicly available knowledge that he or others on our sales team may know from prospects, clients or other publicly available sources, not information from Mr. Emmett. In fact, Yipit maintains a public website that lists various packages it offers and what is included in each package. *See* <https://coverage-summary.yipitdata.com> portions of which are attached hereto as Exhibit C. Without further information regarding this vague allegation, I cannot respond in more detail.

11. Yipit argues that I "ratified" Mr. Emmett's disclosure of trade secrets. That is not true. The only information about Yipit I was aware of that Mr. Emmett shared with any M Science employee is the May 16, 2024 Teams chat discussed above. I did not address that chat with Mr. Pinsky or anyone else because the information Mr. Pinsky shared was not confidential to me and was entirely inconsequential to M Science's business interests. In short, it was a non-event.

12. Other than as part of this legal dispute, I did not reference or even think about the May 16, 2024 chat after that date. Further, I never used any of the information provided by Mr. Emmett (via Mr. Pinsky) in the chat discussed above for any purpose, and have no intention of using or disseminating any such information in the future. I also do not have access to the chat and do not intend to review it again other than as needed for this litigation.

13. Other than the information discussed above, to the best of my knowledge, I did not receive any other information regarding Yipit's business or clients from Zachary Emmett, either directly or indirectly through others.

14. Until Yipit's counsel sent M Science letters in July and August of 2024, I was unaware that Mr. Emmett had "uploaded" or retained any Yipit lists or documents. In fact, as part of M Science's onboarding process, Mr. Emmett was required to, and did, attest in writing that he had not retained any documents or files from his prior employer without authorization. Further, I

have never seen any such lists or documents from Yipit that Mr. Emmett may have retained. I was also unaware of the numerous text messages between Mr. Emmett and others that are referenced in the Motion until after Yipit's counsel made M Science aware of Mr. Emmett's texts with Mr. Pinsky in August of 2024. When I learned of Yipit's allegations I, and other members of M Science's senior management team, quickly decided to take remedial measures to ensure any Yipit business or client information disclosed by Mr. Emmett was identified, returned, and not used by M Science personnel.

15. Mr. Emmett has not worked for M Science since August of 2024.
16. Mr. Pinsky has not worked for M Science since October of 2024.
17. Valentin Roduit has not worked for M Science since October of 2024.
18. Stephanie Von Der Luft has not worked for M Science since August of 2024.
19. Natalie Green has not worked for M Science since January of 2025.

I declare under the penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Dated: March 6th, 2025


Michael Marrale

EXHIBIT A

May 13, 2024

Bill.com Launch Webcast

Join YipitData's Nick Shields and Grace Kim, on May 21, 2024 at 12:00 PM ET for a deep dive into our newest research product covering BILL.

The team will discuss:

- BILL Standalone TPV Trends
- Backtest and Historical Accuracy
- Potential Future Analyses

Having trouble registering? Please email us at insights@yipitdata.com.

Register

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Speakers



Nick Shields | Product Expert Manager



Grace Kim | Research Analyst

< FaraPulse Deep Dive and Cardiac Ablation Market Insights Webcast

EW and TAVR Market Webcast >

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EXHIBIT B

G2's Best SaaS Spend Management Software of 2025 - completely free

Ace your vendor renewals and save time and money across your tech stack. Enjoy every feature with no upsells ever.

- ✓ 100% free forever, seriously
- ✓ Fully automated vendor visibility
- ✓ Get onboarded in under 15 minutes

 No credit card needed, ever. ★★★★★ 4.8 of 5 G2 Rating



Attend a demo within the next week, get a \$100 Amazon gift card

First Name *

Richard

Last Name *

Hendricks

Business Email *

richard@piedpiper.com

Phone *

(###) ###-####

Company *

Pied Piper

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Trusted by over 500 Finance, Procurement, and IT teams

S...|

Kit

 **BLOCKDAEMON**

 **sigma**

bevi

sumo logic

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CITIZEN**

Get the best price on software renewals

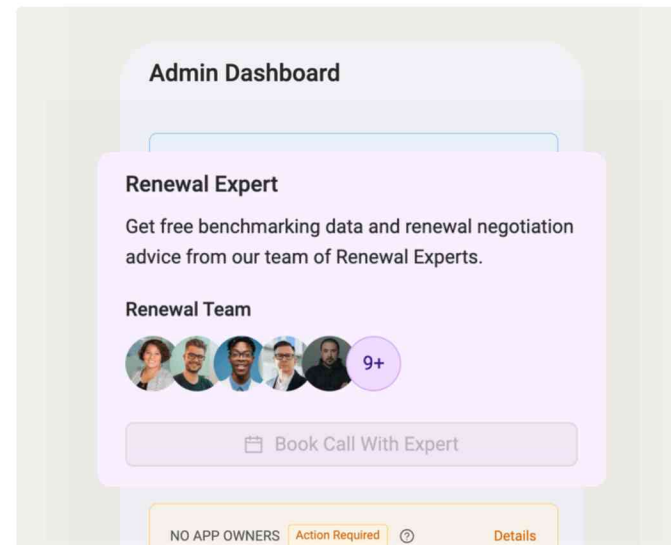
With SpendHound, you get peace of mind you're getting the best pricing - all with no cost to you. You keep 100% of the savings.



Automated Insights & Savings

Stop manually updating spreadsheets and view upcoming renewals, underused licenses, and redundant vendors.

Never miss an opt-out period and get ahead on your renewals with automated email and Slack notifications



Pricing Benchmarks

Discover how your price compares and say goodbye to overpaying with our comprehensive vendor playbooks.



Negotiation Support

On-demand access (calls, emails, and Slack) with our renewal experts who have negotiated thousands of software renewals.



Contract Storage

Store all your contracts in one convenient place, not disjointed drives and desktops across your organization

What our users have to say





“What surprised me most is that SpendHound is free—it’s rare to find such a valuable tool without a price tag, and it’s made a big difference for us.”



Anthony Wakim
Head of Finance @ Kit



“Before SpendHound, we were in the dark ages—manually tracking contracts with Google Sheets, missing renewal dates, and wasting time.”



Eric Lesser
CFO @ Sealed



“The setup was smooth and the platform was easy to integrate with our tools, and we were able to migrate seamlessly.”



James Supple
Financial Controller @ BLOCKDAEMON

SpendHound compared to others

There are lots of renewal management tools on the market. Here's how SpendHound stacks up:

	SpendHound	Vendr, Tropic, Vertice, and other similar platforms
Price	Free	\$10,000 - \$155,000/yr
Negotiation resources Buyer guides, playbooks, and negotiation scripts	Free	Starting at \$10,000 - \$35,000/yr
Pricing benchmarks Get transparent pricing by knowing what other companies have paid for the same software	Free	Starting at \$10,000 - \$35,000/yr
Live negotiation support		

Get set up in 15 minutes, not 15 days

Getting started with SpendHound is easier than you think

1. Book a demo

G2 just named SpendHound the #1 SaaS Spend Management software of 2025! [Check out the full list on G2.](#) 🇺🇸

call - no intense sales pitch, SpendHound is free.



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WED

THU

[Sign in](#)

2. Sign up and integrate your ERP

3. Start saving



30
Oct

31
Oct

01
Nov

Central Daylight Time (10:45 AM) ▾

3:30 PM

4:00 P

FAQs

Have a burning question not mentioned here?

Book a demo using the form above or message us at info@spendhound.com

How does SpendHound make money if it's free?



We operate a give-to-get model, like the model Nielsen uses to calculate TV ratings or Pave uses for compensation benchmarking.

We offer SpendHound for free in exchange for the ability to use the de-identified and aggregated spend data for benchmarking (for you to use!) and market insights.

We're backed by YipitData, who will use the aggregated and de-identified data to write research reports on the performance of public companies and market trends (who is growing, who is shrinking, who is taking market share etc).

How does SpendHound help save money?



We provide visibility into vendor usage, helping you identify underutilized tools and avoid unnecessary renewals. We also help you negotiate better contracts by leveraging benchmarking data from 100s of other companies.

Is SpendHound secure?



Yes, we recently earned our SOC 2 Type 2 certification. You can view all of our security practices in our **Vanta trust center**.

How is SpendHound different from other renewal management tools?



SpendHound is completely, forever free.

We offer features similar to those of paid tools like Vendr, Tropic, and Vertice, but thanks to our business model (mentioned above), we don't need to charge you anything.

How easy is it to get started with SpendHound?



The process is pretty simple.

1. Request more information above

[Case 1:24-cv-07854-JGK](#)

[Document 135](#)

[Filed 03/07/25](#)

[Page 18 of 46](#)

2. We host a quick 30-min demo to show you around the platform

3. Integration to your ERP takes at most, 15 minutes!

What tools do you integrate with?



We can integrate with a variety of finance, procurement, and business tools, to streamline your workflow and provide a complete picture of your spend.

At minimum, we need to integrate with your ERP to populate your dashboard. We currently integrate with:

- NetSuite
- QuickBooks Online
- Sage Intacct
- Xero
- Microsoft Dynamics 365 Business Central

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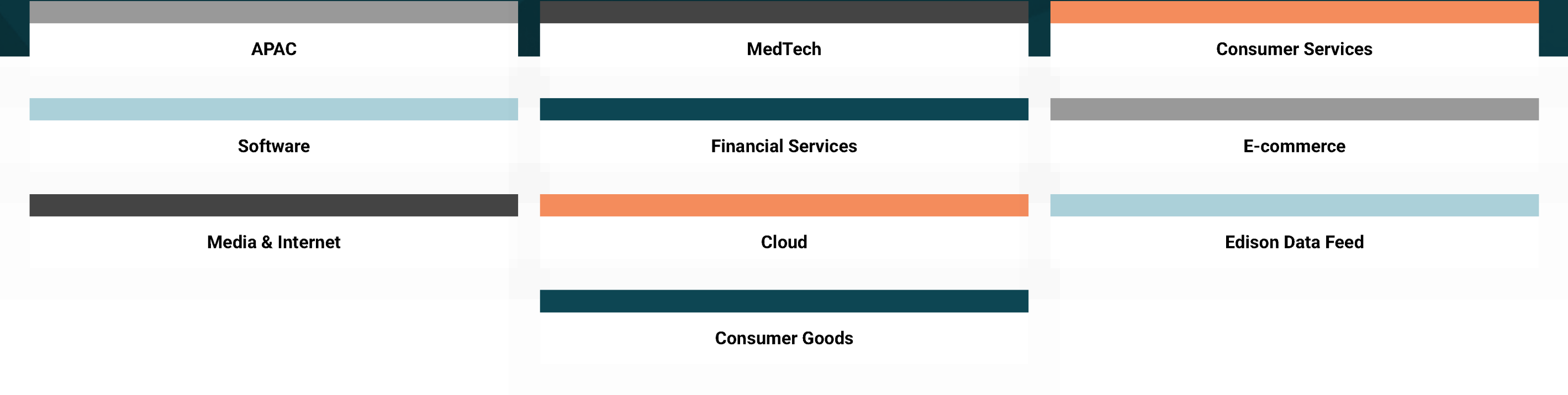
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11th Floor

New York, NY 10011

EXHIBIT C

Coverage Summary



Our Products

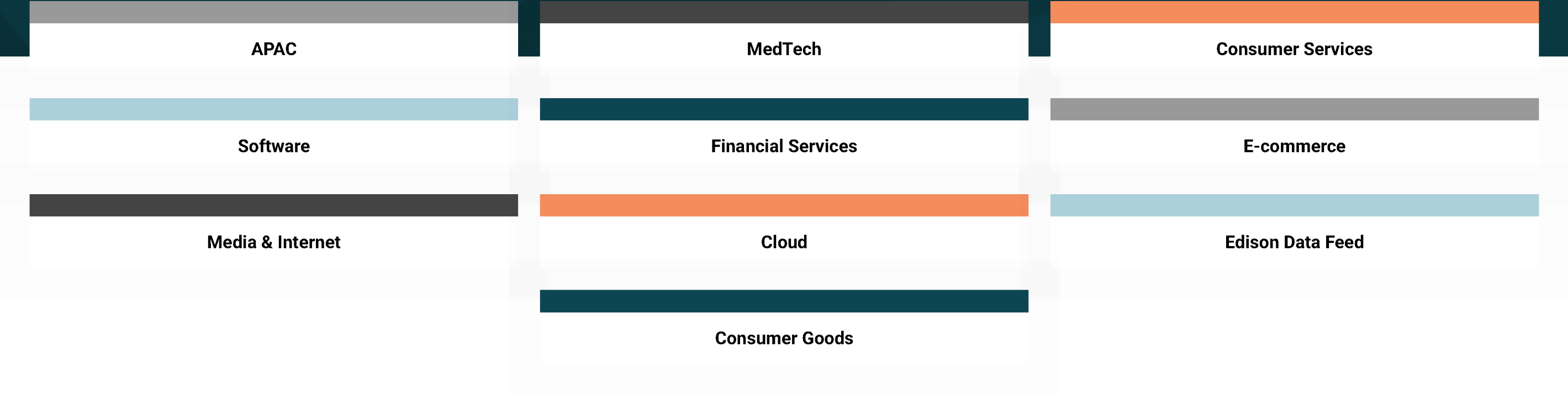
Companies We Cover

Illinois Tool Works Inc	Li-Ning	Scotts Miracle-Gro Co	AMD	Abbott Laboratories	Abercrombie & Fitch Co	Activision Blizzard Inc	Adobe Inc.		
			ABT				ADBE		
Advance Auto Parts Inc	Affirm	Airbnb	Alibaba	Alphabet	Amazon Retail	Amazon Web Services (AWS)	Amer Sports	American Eagle Outfitters Inc	Apple
	AFRM	ABNB	BABA	GOOGL	AMZN				AAPL
Asahi Intecc Medical	AtriCure Inc	Auto Marketplaces		Auto Trader Group PLC	AutoZone Inc	Avis Budget Group Inc	AxoGen Inc	B&M European Value Retail SA	
	ATRC	AUTO.L, CARG							

BILL.com BILL	BNPL	Bath & Body Works Inc	Best Buy Co Inc	Block SQ	Booking Holdings Inc	Boston Scientific BSX	Bumble Inc	Buy Now Pay Later AFRM, APT.AX, Klarna, PYPL, SZL, Z1P.AX			
Caesars Entertainment Inc	CarGurus Inc	CarMax KMX	Carter's Inc	Carvana CVNA	Cava Group Inc	Chewy CHWY	China Brands Cross-Platform Analysis				
China E-commerce Industry Tracker BABA, Douyin, JD, Kuaishou (1024.HK)		China Express Shipping ZTO		China Food & Beverage and Infant Milk Formula			China Hotels HTHT	China Mobile Games NTES, TCEHY			
China Short-Form Video Douyin, Kuaishou (1024.HK)	Chipotle Mexican Grill Inc CMG		Clorox Co	Cloud GOOGL, AMZN, MSFT		Cloud Services Raw & Processed Data		Coca-Cola Co	Coinbase COIN	Comcast Corporation	
Companies focused on generative AI		Copart Inc	Coty Inc	Coupang CPNG	Crocs Inc	DDOG	Deckers Outdoor Corp	Deliveroo PLC	Delivery Hero CPNG, DHER.DE	Dollar General Corp	
Dollar Tree Inc	Domino's Pizza Inc	DoorDash Inc	Douyin Brand Merchants Douyin		DraftKings Inc	Duolingo DUOL	Ebay EBAY	Edison Data Feed Track 2,000+ merchants with next day data delivery		Edwards Lifesciences EW	
Elanco Animal Health Inc	Electronic Arts Inc	Enterprise Holdings Inc	Etsy ETSY		Europe Food Delivery ROO.L, DHER.DE, JET.L, UBER		Expedia Group Inc	Extra Space Storage Inc	Five Below Inc		
Floor & Decor Holdings Inc	Flutter Entertainment PLC		Fortune Brands Innovations Inc			Freshpet Inc	Generative A.I.	GoDaddy GDDY	Goodyear Tire & Rubber Co		
Google Cloud	Grab GRAB	Grubhub	H World Group Ltd	HOOD	Hanesbrands Inc	HelloFresh HFG.F	Hertz Global Holdings Inc		Home Depot Inc	Homebuilders LEN, TOL	HubSpot HUBS
IAA Inc	INTU	Inari Medical NARI	Industria de Diseño Textil SA (Inditex)		Inspire Medical Systems Inc		Instacart CART	Intel	Intuitive Surgical ISRG	JD Brands JD	JD.com JD
Johnson & Johnson JNJ	Just Eat Takeaway.com		KE Holdings BEKE	Kenvue Inc	Kering SA	Keurig Dr Pepper Inc	Kingfisher plc	Klarna Bank AB	Kuaishou Brand Merchants Kuaishou (1024.HK)		
L'Oréal SA	LVMH Moët Hennessy Louis Vuitton SE		Lennar Corp	Levi Strauss & Co		Lowe's Companies Inc	Lululemon Athletica Inc LULU		Lyft Inc	MDT	
MGM Resorts International	Magazine Luiza MGLU		Masco Corp	Match Group Inc		McDonald's Corp MCD	Mercado Libre MELI	Mercari Mercari (4385.T)		Merit Medical Systems Inc MMSI	Meta META

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Coverage Summary



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Abbott Laboratories ABT	Activision Blizzard ATVI	Adobe Inc. ADBE	Advanced Micro Devices AMD	Affirm AFRM	Afterpay APT.AX	Airbnb ABNB	Alibaba BABA	Alphabet GOOGL	Amazon AMZN	Apple AAPL	AtriCure Inc ATRC
Auto Trader AUTO.L	Avis CAR	BILL.com BILL	BevMo!	Beyond Meat BYND	Block SQ	Bloomin' Brands BLMN	Booking Holdings BKNG	Boston Scientific BSX	Brinker International EAT	Bumble BMBL	CAVA CAVA
Caesars Entertainment CZR	CarGurus CARG	CarMax KMX	Carvana CVNA	Cheesecake Factory CAKE	Chewy CHWY	Chipotle Mexican Grill CMG	Cloud Village Cloud Village (9899.HK)	Coinbase COIN	Comcast CMCSA	Copart CPRT	Coupang CPNG

APAC

The APAC package delivers recurring, timely, and in-depth research and data-driven insights for companies operating across E-commerce, Internet, and Consumer sectors in Asia, with detailed coverage of both China and Asia Ex-China markets.

BABA

Asahi Intecc Medical

China Express Shipping

**China Food & Beverage and Infant Milk
Formula**

China Mobile Games

China Short-Form Video

CPNG

Delivery Hero

GRAB

H World Group Ltd

JD

Kuaishou Brand Merchants

Mercari (4385.T)

PDD Holdings Inc.

PDD

SE

Shein

TEMU

Tencent Music and NetEase Cloud Music

Terumo Medical Corporation

TikTok

Tmall Brands

Tokopedia

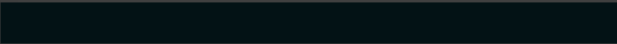
ZTO Express (Cayman) Inc

Coverage Summary

MedTech

The MedTech Package delivers unparalleled insights across 21+ MedTech tickers with in-depth analyses and market share tracking. Leveraging exclusive datasets and timely research, this package provides product-level granularity, segment-level visibility, and key metrics for understanding U.S. hospital purchase dynamics and market trends.

ABT	ATRC	AxoGen Inc
BSX	EW	NARI
Inspire Medical Systems Inc	ISRG	JNJ
MDT	MMSI	Paragon 28 Inc
PEN	SYK	ZBH



Consumer Goods

Consumer Services

The Consumer Services Package delivers actionable intelligence on Food & Grocery Delivery, Ridesharing, Online Travel, Leisure, Auto Retailers & Services, and Real Estate. Through robust datasets and in-depth research, we provide top-line metrics and granular visibility into the drivers shaping these industries. This package integrates diverse data sources, including webscraped data, email receipts, credit card panels, and app usage data, offering unparalleled insights for decision-making.

ABNB**Booking Holdings Inc****KMX****Deliveroo PLC****Enterprise Holdings Inc****Flutter Entertainment PLC****Hertz Global Holdings Inc****Just Eat Takeaway.com****MGM Resorts International****PTON****RDFN****Uber Technologies Inc****Auto Trader Group PLC****Caesars Entertainment Inc****CVNA****DoorDash Inc****Expedia Group Inc****Grubhub****IAA Inc****Lennar Corp****National Association of Realtors Existing
Home Sales****PLNT****TSLA****MTN****Avis Budget Group Inc****CarGurus Inc****Copart Inc****DraftKings Inc****Extra Space Storage Inc****HFG.F****CART****Lyft Inc****OPEN****Public Storage****Toll Brothers Inc****Waymo LLC**

Coverage Summary

Software

The Software Package delivers comprehensive insights into key performance indicators (KPIs), granular drivers, and market dynamics across the software sector. Leveraging diverse datasets, including proprietary Spendhound data, this package offers unparalleled visibility into software adoption, spending trends, and competitive positioning.

ADBE**BILL****Companies focused on generative AI****DDOG****GDDY****HUBS****INTU****WIX**

Media & Internet

Cloud

Edison Data Feed

Consumer Goods

Our Products

Companies We Cover

Coverage Summary

Financial Services

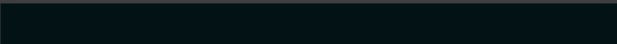
The Financial Services Package provides comprehensive insights into key performance indicators (KPIs), granular drivers, and market dynamics across the financial technology sector. Leveraging diverse datasets, this package offers unique visibility into payment trends, credit activity, and fintech adoption patterns.

AFRM	BNPL	SQ
COIN	HOOD	Klarna Bank AB
PYPL	TOST	UPST

Media & Internet

Cloud

Edison Data Feed



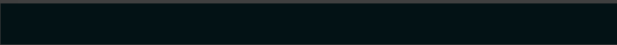
Consumer Goods

Coverage Summary

E-commerce

The E-commerce Package delivers regular research and data insights covering KPI tracking, granular drivers, and market dynamics for leading companies in the E-commerce sector. Leveraging a diverse range of datasets, including webscraped data, email and consumer receipt data, multiple credit card panels, and app usage data, this package offers a comprehensive view of the evolving E-commerce landscape.

Amazon Retail	CHWY	EBAY
ETSY	MGLU	MELI
SHOP	W	



Consumer Goods

Media & Internet

The Media & Internet Package delivers regular research and data insights covering KPI tracking, granular drivers, and market dynamics for leading companies in the Media and Internet sector. Utilizing diverse datasets—including webscraped data, email receipt data, clickstream data, ad spend data, multiple credit card panels, and app usage data—this package provides unparalleled visibility into the performance and trends shaping the industry.

Activision Blizzard Inc

GOOGL

AAPL

Bumble Inc

Comcast Corporation

DUOL

Electronic Arts Inc

Match Group Inc

META

Netflix Inc

Paramount Global

PINS

RBLX

ROKU

Spotify Technology SA

Take-Two Interactive Software Inc

NYT

The Walt Disney Company

Warner Bros. Discovery Inc

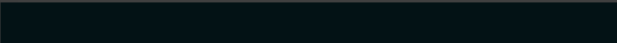
Consumer Goods

Coverage Summary

Cloud

The Cloud Package delivers recurring research and data insights, offering comprehensive visibility into KPI tracking, granular growth drivers, and market dynamics for companies in the hyperscale Cloud sector. Powered by our exclusive cloud dataset—featuring billions of rows and of customer spend—this package provides detailed coverage of metrics like revenue, customer spending, usage levels, discounting, and pricing, to monitor the performance of cloud service providers and hyperscaler market share for select semiconductor companies. Additionally, our quarterly Spot Instance Report leverages web-scraped data to track compute pricing, discounting trends, and compute availability with an emphasis on GPUs in the cloud.

AMD	Amazon Web Services (AWS)	Google Cloud
Intel	Microsoft Azure	NVIDIA



Consumer Goods

Coverage Summary

Edison Data Feed

Edison
Data Feed

APAC

Consumer Services

Software

E-commerce

Media & Internet

Cloud

Edison Data Feed

Consumer Goods

Our Products

Companies We Cover

Consumer Goods

The Consumer Goods Package provides unparalleled visibility into brand and retailer performance through top-line estimates, sell-through analysis, and category-level insights. Covering over 50,000 brands mapped to more than 500 public tickers, this package integrates diverse datasets to deliver actionable intelligence across 20+ key retailers, spanning both in-store and online channels.

Illinois Tool Works Inc

Amer Sports

B&M European Value Retail SA

Carter's Inc

Clorox Co

Crocs Inc

Dollar Tree Inc

Five Below Inc

Freshpet Inc

Home Depot Inc

Kering SA

L'Oréal SA

Lowe's Companies Inc

MCD

Nike Inc

Abercrombie & Fitch Co

American Eagle Outfitters Inc

Bath & Body Works Inc

Cava Group Inc

Coca-Cola Co

Deckers Outdoor Corp

Domino's Pizza Inc

Floor & Decor Holdings Inc

Goodyear Tire & Rubber Co

Industria de Diseño Textil SA (Inditex)

Keurig Dr Pepper Inc

LVMH Moët Hennessy Louis Vuitton SE

LULU

Michelin Group

Nintendo

Advance Auto Parts Inc

AutoZone Inc

Best Buy Co Inc

CMG

Coty Inc

Dollar General Corp

Elanco Animal Health Inc

Fortune Brands Innovations Inc

Hanesbrands Inc

Kenvue Inc

Kingfisher plc

Levi Strauss & Co

Masco Corp

Nestlé SA

On Holding AG

Carter's Inc	Cava Group Inc	CMG
Clorox Co	Coca-Cola Co	Coty Inc
Crocs Inc	Deckers Outdoor Corp	Dollar General Corp
Dollar Tree Inc	Domino's Pizza Inc	Elanco Animal Health Inc
Five Below Inc	Floor & Decor Holdings Inc	Fortune Brands Innovations Inc
Freshpet Inc	Goodyear Tire & Rubber Co	Hanesbrands Inc
Home Depot Inc	Industria de Diseño Textil SA (Inditex)	Kenvue Inc
Kering SA	Keurig Dr Pepper Inc	Kingfisher plc
L'Oréal SA	LVMH Moët Hennessy Louis Vuitton SE	Levi Strauss & Co
Lowe's Companies Inc	LULU	Masco Corp
MCD	Michelin Group	Nestlé SA
Nike Inc	Nintendo	On Holding AG
O'Reilly Automotive Inc	PepsiCo Inc	Petco Health & Wellness Co Inc
Procter & Gamble Co	Purple Innovation Inc	RPM International Inc
ROKU	Ross Stores Inc	Skechers USA Inc
Sonos Inc	Sony Group Corp	SBUX
TJX Companies Inc	TGT	Tempur Sealy International Inc
Tempur-Pedic International Inc	The Gap Inc	ULTA
VF Corp	Victoria's Secret & Co	WMT
Wellness Pet Co	Whirlpool Corp	Williams-Sonoma Inc
Wingstop Inc	ZAL	Zinus Inc

EXHIBIT D

Oct 12, 2023

Top Five Uses of Email Receipt Data for Long-Term Investors

Why email receipt data?

Email receipt data is often the most helpful type of alternative data for long-term investors. It offers unparalleled granularity, usually down to the item level, and the ability to track users through their entire customer lifecycle. This type of analysis is key to supporting the deepest investment thesis.

What is email receipt data?

Generated from access to a panel of de-identified / pseudonymized user inboxes – our first-party Edison email receipt panel is composed of over 1 million users. Once in the panel, a user's historical purchases can be accessed, as well as any future purchases while that user remains in the panel. The data can be parsed at order level – inclusive of details such as order total, tax, and discounts, but can also be broken down into the items that comprise an order, with item names, prices and quantities.

How are long-term investors currently using email receipt data?

Email receipt data produces the deepest and most differentiated analysis for long-term investors. Key use cases include:

- **Cohort Analysis** – Customers can be partitioned into cohorts using first purchase dates and other metrics, and then followed through their entire life cycle across metrics like retention and spend. Long-term investors use this data to compare cohort quality over time and model customer lifetime value.
- **Basket Size and Pricing** – Companies often disclose average order values, but offer limited information on their drivers. Email receipt data can decompose the drivers of AOV and give insights into whether customers are building larger baskets or if pricing and/or mix shifts are the key drivers.
- **Competition** – User purchasing behaviors can be observed over a number of different merchants, offering insights on cross shop and share shifts in real time.
- **Strategic Initiative Tracking** – Item level granularity gives the opportunity to track sales and attach rates of key products or services. User demographics data can also validate management efforts to capture additional addressable markets across age, gender, and incomes.
- **Promotions and Loyalty Tracking** – Order level discounts, and in certain cases participation in loyalty programs, can be parsed from email receipts, answering key questions on promotional intensity and customer stickiness.

The versatility to cover a number of narratives, ranging from unit economics to competition, make this data incremental to any long term investment process. To learn more about how YipitData is helping long-term investors, click [here](#).



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EXHIBIT E



We analyze billions of data points every day to provide accurate, timely insights on 1,000+ companies

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FANDUEL

lyft

at home
The Home Décor Superstore

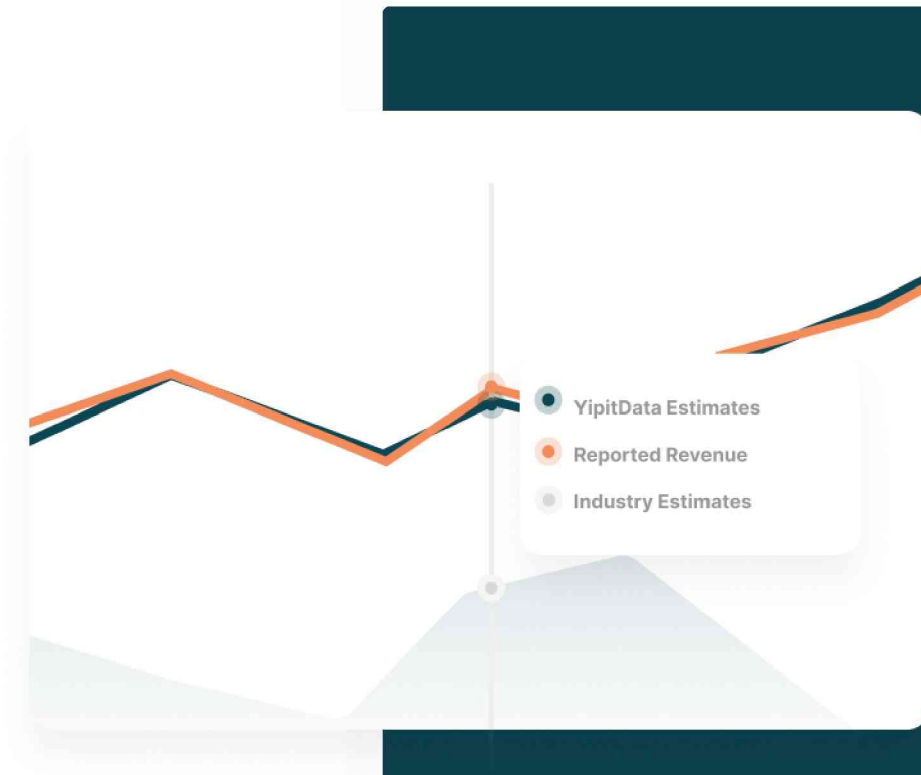
Scotts
Miracle-Gro

TRAERGER

FANDUEL

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We answer key questions on companies to help investors make smarter decisions and help companies to increase share, sales, and customers



Unmatched Accuracy

10 years of experience combined with large sample sizes create scale for unmatched accuracy

Near **Real-Time** data delivery

Transparent methodologies and sample sizes

YOUR SINGLE SOURCE OF TRUTH

The YipitData Difference

y indicates proprietary data source or proprietary methodology



RECEIPT DATA

Item and category level data for retailers and brands



CARD DATA

Full order level retailer coverage supported by robust sample



WEB DATA

Cutting-edge web data collected from numerous sites across industries



PUBLIC EARNINGS

Results calibrated to company-reported earnings through transparent self-audits



40+ DATASETS

Ongoing acquisition of diverse datasets for maximum client value

yipitDATA

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In Depth Views on Business Performance

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Get detailed analysis from top-line to in-depth business performance.



Dashboards

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Data Feeds

Gain access to the underlying data feeds that power YipitData.

Largest & Most Trusted Data Partner

We provide funds and companies with the data they need to make decisions

2000+

500+



BACKED BY THE BEST

Carlyle Group Leads 475M Series E

YipitData announced a Series E funding round, led by global investment firm Carlyle (NASDAQ: CG). YipitData has gained rapid momentum among institutional investors and corporations with its highly accurate, detailed research

Read More

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